

**Chase scores five out of six**

By IPE staff  
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Railpen, the £16.5bn (€27.3bn) UK railways pension fund managed by the Railways Pension Trustee Company, has appointed Chase Manhattan's Global Investor Services division to provide custody for £8bn (€11.7bn) of its UK and international assets.

The appointment means that Chase now acts as custodian for five of the UK's six largest pension schemes.

Bank of New York (BNY) and Deutsche Bank previously shared custody of the Railpen assets. At the end of January, however, Deutsche will lose its half of the business.

"We are delighted to now work with five of the six largest pension schemes in the UK market," says Jeremy Jewitt, senior vice president and business executive for Chase's global investor service division in Europe.

Railpen's investment managers include Deutsche, Fidelity, Fischer Francis Trees & Watts, Credit Suisse, Foreign & Colonial, Prudential Portfolio Managers and Schroders.

The trustee board was advised by Thomas Murray.

Chase has around \$6trn (€7trn) in assets under custody, of which \$2.3trn are global custody assets.

